

Traditional Idaho Millennium Fund Actual and Projected Cash Flow

Fiscal Year	Beginning Market Value	Receipts	Transfers to General Fund	Transfers to Permanent Endow. Fund	Earnings/(Losses)	Transfers to Income Fund	Ending Market Value
2000	0	29,728,524	0	0	495,788	(386,959)	29,837,353
2001	29,837,353	22,751,124	0	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	0	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	0	(724,805)	(4,943,065)	0
2004	0	22,818,949	0	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	0	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,410,133	0	(10,000,000)	3,600,045	(1,360,348)	64,345,471
2008	64,345,471	6,320,693	0	0	3,228,471	(2,533,638)	71,360,998
2009	71,360,998	6,371,568	0	0	3,552,796	(3,220,363)	78,064,999
2010	78,064,999	6,423,031	0	0	3,894,547	(3,255,091)	85,127,485
2011	85,127,485	6,475,092	0	0	4,239,753	(3,580,874)	92,261,457
2012	92,261,457	6,527,759	0	0	4,587,728	(3,924,155)	99,452,790
2013	99,452,790	6,581,042	0	0	4,938,467	(4,270,909)	106,701,390
2014	106,701,390	6,634,951	0	(2,080,947)	5,185,534	(4,620,443)	111,820,485
2015	111,820,485	6,689,494	0	(6,847,731)	5,186,105	(4,972,754)	111,875,598
2016	111,875,598	6,744,681	0	(6,654,634)	5,186,681	(5,220,964)	111,931,362
2017	111,931,362	6,800,523	0	(6,709,713)	5,187,265	(5,221,650)	111,987,788
2018	111,987,788	6,302,065	0	(6,765,444)	5,182,055	(5,222,344)	111,484,120
2019	111,484,120	6,366,759	0	(6,261,074)	5,182,731	(5,223,046)	111,549,491
2020	111,549,491	6,432,226	0	(6,332,714)	5,183,416	(5,216,777)	111,615,641
2021	111,615,641	6,498,476	0	(6,398,051)	5,184,108	(5,217,590)	111,682,584
2022	111,682,584	6,565,522	0	(6,464,170)	5,184,809	(5,218,414)	111,750,331
2023	111,750,331	6,633,378	0	(6,531,084)	5,185,518	(5,219,247)	111,818,896
2024	111,818,896	6,702,055	0	(6,598,805)	5,186,236	(5,220,090)	111,888,291
2025	111,888,291	6,771,568	0	(6,667,347)	5,186,962	(5,220,944)	111,958,531
TOTAL		295,210,107	(89,647,113)	(84,311,714)		(95,663,922)	

Shaded areas reflect actuals.

The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume a 5.0% return on investment. Funds reverted from the Millennium Income Fund to the Traditional Fund are also included in this figure.

Actual year-to-date returns as of 05/31/2007 = \$3,304,773

History of Transfers to the General Fund

H701 (2002 Idaho Session Laws 156) transferred to the General Fund the April 2002 payment of \$19.3 million distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Session Laws 205) transferred to the General Fund \$10 million from the April 2003 tobacco settlement payment.

S1193 (2003 Idaho Session Laws 341) transferred the following: (1) \$798,200 to the Income Fund for the balance of the FY2003 Millennium Fund appropriation; (2) \$2.4 million to the Income Fund for the FY2004 Millennium Fund appropriation; (3) the entire remaining balance of the Millennium Fund (\$43.6 million) to the General Fund; and (4) \$16.3 million to the General Fund from the April 2003 tobacco settlement payment.

Idaho Millennium Permanent Endowment Fund

Actual and Projected Cash Flow

Fiscal Year	Beginning Market Value	Transfers from			Earnings	Ending Market Value
		Receipts	Traditional Mill. Fund	Transfers to Income Fund		
2007	0	17,640,532	10,000,000	0	517,850	28,158,382
2008	28,158,382	25,282,773	0	0	2,760,762	56,201,917
2009	56,201,917	25,486,271	0	(950,590)	5,012,873	85,750,472
2010	85,750,472	25,692,125	0	(1,789,652)	7,399,196	117,052,141
2011	117,052,141	25,900,368	0	(3,207,029)	9,883,067	149,628,547
2012	149,628,547	26,111,038	0	(4,708,853)	12,465,772	183,496,503
2013	183,496,503	26,324,170	0	(6,272,055)	15,150,622	218,699,239
2014	218,699,239	26,539,802	2,080,947	(7,897,446)	18,113,855	257,536,398
2015	257,536,398	26,757,974	6,847,731	(9,587,108)	21,596,376	303,151,370
2016	303,151,370	26,978,724	6,654,634	(11,451,925)	25,215,289	350,548,092
2017	350,548,092	27,202,092	6,709,713	(13,643,465)	28,975,611	399,792,042
2018	399,792,042	25,208,259	6,765,444	(15,920,825)	32,845,032	448,689,953
2019	448,689,953	25,467,037	6,261,074	(18,287,160)	36,669,604	498,800,508
2020	498,800,508	25,728,902	6,332,714	(20,717,517)	40,637,370	550,781,978
2021	550,781,978	25,993,902	6,398,051	(23,124,349)	44,761,904	604,811,487
2022	604,811,487	26,262,089	6,464,170	(25,621,281)	49,049,064	660,965,529
2023	660,965,529	26,533,511	6,531,084	(28,216,852)	53,504,493	719,317,765
2024	719,317,765	26,808,222	6,598,805	(30,914,749)	58,133,999	779,944,042
2025	779,944,042	27,086,274	6,667,347	(33,718,521)	62,943,586	842,922,728
TOTAL		489,004,064	84,311,714	(256,029,377)		

Shaded areas reflect actuals.

The amount listed for the current fiscal year under "Earnings" represents a combination of actual year-to-date and projected earnings. Projected earnings assume an 8.0% return on investment.

Actual year-to-date returns as of 05/31/2007 = \$206,591